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THE WEEK.

The interruption of business by the railroad strikes has been such that the usual signs, whether bright or gloomy, have little value. Stocks are notably unaffected, and close with a decline of only 14 cents per share, because it is commonly believed that the struggle cannot last, and will be followed by quick recovery of any loss. Railroad earnings show a decrease of 21.3 per cent. for June, against 20.0 for May, the main trunk lines at the East, the West and especially at the South averaging less, and the other roads more, but these returns refer to receipts prior to the strike. Clearing house returns for the first week of July are 19.2 per cent. less than last year, and 25.1 per cent. less than in 1892, but these record half yearly settlements rather than the volume of current business. The Senate has passed the tariff bill, but in such shape that no one ventures to risk much on its final passage without further alteration.

Speculation in products has turned largely upon temporary uncertainties, but meat products have been higher, with a threatened famine here, and the probability that large quantities will be spoiled at Chicago, while improved crop prospects have depressed wheat $1\frac{1}{2}$ cents. The crop year ends with narrow exports, though a little larger than of late, and the aggregate for the year has been not far from 165,000,000 bushels, flour included, though at the lowest average price ever known. The year's receipts at Western ports were about 158,000,000 bushels, against 249,000,000 the previous year. Cotton promises so well, and the stocks in sight here and abroad are so large, that speculation for an advance is difficult. With two months of the crop year yet remaining, over 7,350,000 bales have already come into sight, and there is strong promise of a much larger yield this year.

The iron industry had not yet recovered from the coal miner's strike when it was seriously interrupted by the blockade of railroads at the West. An obvious effect will be restriction of repairs and car building and of track laying, and the track laid during the first half of 1894 has been only 495 miles, the smallest addition for many years, against 1,025 in the first half of 1893. A large and somewhat lasting reduction in the demand for iron is the natural consequence of disturbances affecting railway earnings. The demand for iron products does not appear better, and prices are again tending downward, in spite of the general feeling that an advance must follow the termination of the miners' strike. The demand for boots and shoes is slightly better as to the cheaper grades, particularly of women's goods, and the shipments from the East are at present about equal to last year's.

Textile manufactures do not show improvement—two important cotton mills manufacturing colored goods having stopped indefinitely, while the unsold stock of print cloths at Fall River and Providence has reached 1,064,000 pieces, and a downward revision in prices of bleached sheetings is expected. Quite a large number of woolen mills have filled all orders in hand and closed for the present, and in most branches orders for the future fall far below expectations. Interruption of traffic is felt in these industries, but much more the uncertainty how far foreign goods may be delivered at lower prices than domestic after new duties take effect, and behind these causes of hesitation lies the fact that, with many hands out of work, and wages reduced for others, and prices of farm products exceedingly low, the buying power of the people is greatly restricted. Minor industries are also affected much in the same way, especially where important changes of duty are expected.

The Government has closed its fiscal year with a decrease of \$88,919,292 in revenue, and has now to make numerous payments which have been deferred, while from other causes its reserve would naturally be reduced in July. On the other hand, payments to avoid new taxes, particularly on whiskey, are likely to be large, and may compensate for the loss in customs receipts this month. Bankers are, therefore, calculating that the point of danger is past, especially as gold exports have about stopped, amounting to only \$350,000 for the week. Much will now depend upon the free and speedy movement of farm products to foreign consumers, but for the present, the interior seems well supplied with money, and the accumulation here continues, receipts having exceeded shipments by about \$2,000,000 this week. Large imports are expected when the new tariff goes into effect, which will tend to lessen the customary excess of exports in the Fall. The demand for commercial loans is still very light, excepting upon paper not of the best quality. Extensions are asked for an unusual proportion of matured obligations, and the banks, having inconveniently large reserves, are quite liberal in such accommodations where a fair showing is possible.

The failures in the second quarter of 1894 were 2,734, against 3,199 last year, and the amount of liabilities in commercial failures only was \$37,595,973, against \$63,982,179 in the first quarter of the year, and \$121,541,239 including all reported in the second quarter of last year. There is a heavy decrease in manufacturing liabilities, \$13,421,124, against \$27,954,978 in the first quarter, and also in trading liabilities, \$18,585,792, against \$33,760,186 in the first quarter. Thus in the important classes the commercial failures show a most encouraging improvement during the second quarter, though the half yearly return is large. The aggregate for the half year, 7,031 commercial failures with \$101,578,152 liabilities, has not been surpassed in the first half of any year except the last. There was a great decrease in banking failures, which numbered only 63, with liabilities of \$13,184,461, and in railroad receiverships, which numbered 17, with \$46,800,695 of indebtedness exclusive of stock. Failures during the week have been 181 in the United States, against 334 last year, and 34 in Canada, against 23 last year, with no important disaster as yet since the new half year began.

COMMERCIAL FAILURES—2d Quarter.

CLASSIFIED FAILURES—2d Quarter, 1894.

STATES.	TOTAL, 1894.			TOTAL, 1893.			MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Maine.....	59	\$75,475	\$214,750	32	\$296,315		15	\$60,050	43	\$150,700	1	\$4,000	--	-----
New Hampshire..	9	17,802	13,980	13	48,450		2	5,980	7	8,000	--	-----	--	-----
Vermont.....	6	54,700	61,200	8	1,960,300		--	-----	6	61,200	--	-----	1	\$125,000
Massachusetts...	167	842,803	1,746,356	179	3,789,003		63	883,193	103	849,163	1	14,000	--	-----
Connecticut.....	33	106,952	164,600	54	366,575		8	33,014	25	131,586	--	-----	--	-----
Rhode Island.....	30	46,500	310,928	38	195,870		5	222,650	24	88,278	1	-----	--	-----
New England...	304	\$1,144,232	\$2,511,814	324	\$6,656,513		93	\$1,204,887	208	\$1,288,927	3	\$18,000	1	\$125,000
First Quarter...	580	4,620,587	11,976,874	359	5,103,871		162	5,103,081	417	6,868,793	1	5,000	--	-----
Half Year.....	884	\$5,764,819	\$14,488,688	683	\$11,760,384		255	\$6,309,968	625	\$8,157,720	4	\$23,000	1	\$125,000
New York.....	386	\$5,804,423	\$8,247,756	366	\$22,816,792		151	\$2,721,257	225	\$4,918,314	10	\$608,185	2	\$600,000
New Jersey.....	44	201,810	367,842	57	855,242		11	237,084	31	121,304	2	9,454	1	83,993
Pennsylvania.....	337	1,376,811	2,563,179	273	11,981,249		86	946,191	248	1,605,166	3	11,822	1	-----
Middle.....	767	\$7,383,044	\$11,178,777	696	\$35,653,283		248	\$3,904,532	504	\$6,644,784	15	\$629,461	4	\$683,993
First Quarter...	1,122	12,324,992	22,911,771	687	15,918,871		375	12,791,269	723	9,505,068	22	615,134	4	164,099
Half Year.....	1,889	\$19,708,036	\$34,090,548	1,383	\$51,572,154		623	\$16,605,801	1,229	\$16,149,852	37	\$1,244,595	8	\$848,092
Maryland.....	67	\$314,005	\$532,718	52	\$507,263		13	\$122,415	52	\$394,303	2	\$16,000	--	-----
Delaware.....	13	496,000	593,700	6	378,000		4	569,500	9	24,200	--	-----	--	-----
Dist. of Columbia.	16	232,783	180,213	8	126,622		3	70,725	12	107,725	1	1,763	--	-----
Virginia.....	60	439,184	464,641	68	933,442		7	149,933	51	303,708	2	11,000	--	-----
West Virginia...	28	206,980	227,615	17	49,037		2	75,000	26	152,615	--	-----	--	-----
North Carolina...	25	177,500	210,788	39	616,000		4	84,000	21	126,788	--	-----	--	-----
South Carolina...	15	811,675	705,589	27	414,925		4	404,000	11	301,589	--	-----	--	-----
Florida.....	15	19,800	36,000	17	326,400		--	-----	15	36,000	--	-----	--	-----
Georgia.....	29	1,067,565	1,297,605	59	646,203		1	7,000	27	390,605	1	900,000	1	\$250,000
Alabama.....	36	1,172,100	1,284,650	52	1,439,400		5	1,125,200	31	159,450	--	-----	--	-----
Mississippi.....	18	90,150	91,650	22	342,900		1	35,000	17	56,650	--	-----	--	-----
Louisiana.....	42	148,130	235,143	39	1,540,675		4	37,323	38	197,820	--	-----	--	-----
Tennessee.....	65	608,840	661,832	114	4,083,875		7	106,548	57	405,284	1	150,000	--	-----
Kentucky.....	77	2,518,295	2,279,417	75	1,919,365		10	852,652	67	1,426,765	--	-----	1	50,000
South.....	506	\$8,303,007	\$8,801,561	586	\$13,324,908		65	\$3,639,296	434	\$4,083,502	7	\$1,078,763	2	\$300,000
First Quarter...	875	8,356,437	11,509,266	631	8,260,222		107	3,960,661	759	6,905,916	9	643,589	4	204,000
Half Year.....	1,381	\$16,659,444	\$20,310,827	1,217	\$21,585,130		172	\$7,599,957	1,193	\$10,988,518	16	\$1,722,352	6	\$504,000
Arkansas.....	21	\$224,450	\$298,593	36	\$1,404,050		6	\$181,500	15	\$117,093	--	-----	--	-----
Texas.....	25	165,250	291,400	85	1,074,620		--	-----	24	286,400	1	\$5,000	--	\$50,000
Missouri.....	82	1,437,996	1,556,120	99	1,984,887		13	88,530	68	1,442,590	1	25,000	5	550,000
South West.....	128	\$1,827,696	\$2,146,113	229	\$4,463,557		19	\$270,030	107	\$1,846,083	2	\$30,000	6	\$600,000
First Quarter...	290	1,897,837	2,260,556	296	4,381,035		14	255,600	272	1,918,756	4	86,200	3	108,000
Half Year.....	418	\$3,725,533	\$4,406,669	516	\$8,844,592		33	\$525,630	379	\$3,764,839	6	\$116,200	9	\$708,000
Ohio.....	144	\$1,297,825	\$1,570,339	161	\$5,569,560		28	\$753,189	116	\$817,150	--	-----	--	-----
Indiana.....	49	1,190,717	1,260,800	66	1,982,948		14	799,700	34	391,100	1	\$70,000	--	-----
Michigan.....	29	178,239	258,936	68	2,445,679		5	28,778	24	220,158	--	-----	--	-----
Illinois.....	138	1,455,996	1,195,166	238	15,314,880		37	673,228	98	512,738	3	9,200	1	\$20,000
Wisconsin.....	45	442,300	619,700	64	6,119,532		6	293,000	39	326,700	--	-----	--	-----
Central.....	415	\$4,565,077	\$1,904,941	597	\$31,432,599		90	\$2,547,895	311	\$2,277,846	4	\$79,200	1	\$20,000
First Quarter...	641	7,474,505	7,238,588	519	5,969,666		131	2,959,948	494	3,613,168	16	665,472	6	1,816,187
Half Year.....	1,056	\$12,039,582	\$12,143,529	1,116	\$37,402,265		221	\$5,507,843	805	\$5,891,014	20	\$744,672	7	\$1,836,187
Minnesota.....	82	\$386,021	\$505,037	77	\$8,998,944		11	\$125,265	68	\$296,172	3	\$83,600	2	\$252,000
Iowa.....	33	2,205,798	3,196,993	63	11,814,727		8	72,710	24	124,283	1	3,000,000	--	-----
Nebraska.....	31	70,458	107,400	65	2,069,182		2	1,500	29	105,900	--	-----	1	10,000
Kansas.....	45	236,025	236,355	56	984,467		2	21,200	43	209,155	--	-----	6	5,700,730
Oklahoma.....	14	27,650	40,300	--	8,800		--	-----	14	40,300	--	-----	1	10,000
Indian Territory.	1	3,500	3,000	4	16,240		--	-----	1	3,000	--	-----	--	-----
Montana.....	5	49,400	35,281	20	177,569		--	-----	5	35,281	--	-----	--	-----
North Dakota...	2	13,200	21,500	11	71,698		--	-----	2	21,500	--	-----	--	-----
South Dakota...	2	1,600	2,700	32	350,897		1	700	1	2,000	--	-----	--	-----
Colorado.....	28	129,500	199,930	68	1,740,400		5	106,500	23	93,430	--	-----	--	-----
Wyoming.....	9	2,900	10,000	7	71,900		--	-----	9	10,000	--	-----	1	1,225,000
New Mexico.....	1	1,500	3,000	8	9,300		--	-----	1	3,000	--	-----	--	-----
West.....	253	\$3,127,752	\$4,355,496	406	\$26,914,124		29	\$327,875	220	\$944,021	4	\$3,083,600	11	\$7,195,700
First Quarter...	418	4,968,719	4,889,931	371	5,171,995		46	2,082,161	366	2,658,898	6	148,872	9	487,043
Half Year.....	671	\$8,096,471	\$9,245,427	777	\$31,486,119		75	\$2,410,036	586	\$3,602,919	10	\$3,232,472	20	\$7,682,743
Utah.....	89	\$237,485	\$529,939	50	\$348,740		11	\$255,581	76	\$272,158	2	\$2,200	--	-----
Idaho.....	41	81,540	143,800	16	411,015		10	30,500	29	111,800	2	1,500	--	-----
Arizona.....	--	-----	-----	5	54,000		--	-----	--	-----	--	-----	1	\$29,196
Nevada.....	--	-----	-----	3	76,000		--	-----	--	-----	--	-----	--	-----
Washington.....	37	564,237	487,429	64	1,398,700		9	208,000	27	178,820	--	-----	--	-----
Oregon.....	38	497,636	562,251	46	362,800		6	184,000	32	378,251	1	10,000	5	580,000
California.....	156	1,064,773	1,973,852	173	1,045,000		23	757,928	120	559,591	8	656,333	1	120,000
Pacific.....	361	\$2,445,671	\$3,697,271	357	\$3,696,255		64	\$1,526,609	284	\$1,500,629	13	\$670,033	8	\$779,196
First Quarter...	371	1,988,011	3,195,493	334	2,517,545		58	802,258	301	2,290,487	12	102,748	4	703,213
Half Year.....	732	\$4,433,682	\$6,892,764	691	\$6,213,800		122	\$2,328,867	585	\$3,791,116	25	\$772,781	12	\$1,482,409
Aggregate.....	2,734	\$28,796,479	\$37,505,973	3,199	\$121,541,239		608	\$13,421,124	2,068	\$18,585,792	48	\$5,589,057	33	\$9,701,919
First Quarter...	4,297	41,630,088	63,982,179	3,197	47,323,205		893	27,954,978	3,334	33,760,186	70	2,267,015	30	3,482,542
Half Year.....	7,031	\$70,427,567	\$101,578,152	6,401	\$168,864,444		1,501	\$11,376,102	5,402	\$52,345,978	118	\$7,856,072	63	\$13,184,461
Dom. of Canada..	386	\$2,644,001	\$3,526,306	474	\$4,664,319		101	\$937,610	278	\$2,461,081	7	\$127,615	3	\$184,993

The first half of 1894 was in some respects the most trying the country has ever known. In number and in amount of liabilities the failures exhibit the effects of hope deferred, following hard upon the exhaustion of resources by the unprecedented prostration of 1893. There were more failures than in the first half of any other year, 7,031, exclusive of banks and bankers and transportation companies, against 6,401 in the first half of last year. The exclusively commercial liabilities were possibly surpassed last year, but not in the first half of any previous year. The amount was \$101,578,152, against \$168,864,444 last year, when reports included many banks, private bankers, and financial corporations, with their enormous liabilities. The only other year in which liabilities exceeded \$100,000,000 in the first half was 1884, when the amount reported was \$124,391,282, but at that time banking failures were so far included that in New York city alone the liabilities were \$57,611,038, and the liabilities in all other failures outside this city were but \$63,780,244. This year the commercial liabilities alone outside New York State have amounted to \$78,600,000.

The table this week discloses most interesting changes. The liabilities reported in New England and the Pacific States were larger than in the first half of 1893, and in the Southern States almost as large. But in the Central States the liabilities were not a third as large as last year, and in Western States and Territories only \$9,000,000 against \$31,000,000 last year. In the Southwest the amount was not quite half as large as last year, and in the Middle States about two-thirds as large. The tremendous flood of liquidations which swept over the Western and Central States last year was largely due to values wildly inflated by real estate speculation. But the commercial disasters caused by the weakening of firms last year, and the continued depression in trade and manufactures to this day, have been, on the whole, unsurpassed in any like period since the record of failures began.

No less than 1,501 manufacturing concerns went down under the pressure, with liabilities amounting to \$41,376,102. It is encouraging that, during the second quarter, these failures were fewer, and in liabilities less than half as large, as during the first quarter. Compared with last year, there would be no decrease had not the great liabilities of the Cordage concern swelled the aggregate in 1893. Of trading concerns, 5,402 succumbed, but only 2,068 in the second, against 3,334 in the first quarter, and the liabilities were \$52,345,978, though the apparent amount of such liabilities, during the first half of last year, was only \$48,000,000. But in the second quarter of 1894 the amount was but \$18,563,374, against \$33,760,186 in the first quarter of the year. The failures of brokers and insurance and loan companies were 118, and the liabilities \$7,856,072, against about \$40,000,000 last year. The aggregate was \$5,589,057 for the second quarter, against \$2,262,015 for the first quarter of the year.

Banking failures during the half year have numbered 63, with reported liabilities of \$13,184,461, and again the second quarter exceeds the first quite largely. Only three small railroads have been turned over to receivers during the second quarter, making the number for the half year 17, with 2,127 miles of road operated and \$46,800,695 of indebtedness, and \$44,240,447 of stock outstanding. Thus, the liabilities of all firms and companies failing during the half year were \$101,578,152 commercial and \$59,975,156 railway and banking, against \$168,864,444, not including railroads nor all of the banking concerns, in the first half of last year.

THE SITUATION ELSEWHERE.

Boston.—Business has not much improved, though in some trades there has been more activity. The railroad strike has affected business, and raised prices of provisions and food products. The dry goods trade has been fair for the season at retail, while jobbers have been taking stock and doing not much new business. Mill agents are quiet, and there is no improvement in cotton or woolen goods. The shoe trade is fairly active with orders sufficient to keep the mills running. Leather sells mostly in a hand to mouth way, and hides are dull. Wool has been active, with sales of 4,000,000 pounds, the demand being from manufacturers, and the market is steady with a better feeling. Money is easy at 2½ to 3 per cent. for time loans.

Philadelphia.—Higher rates for money are expected, but the outlook for business in July is very dull. In iron it is rare to find a plant that is running, though considerable new business is offered. Views of buyers and sellers are apart, and the difficulty in producing fuel supplies still keeps down the output of iron. There are more scattering orders for hardware than usual at this season. Sales of anthracite are as small as usual for the season. The shoe trade is rather quiet, jobbers and retailers expecting little revival for weeks and complaining of very tardy collections. In paper, printing and publishing, business is dull and collections slow. Wool sales have been very light, manufacturers buying only for immediate necessities. Grocers incline to a rather more encouraging view, though some trouble is found in country collections. Liquors have been dull, and leaf tobacco quiet, cigar manufacturers doing very little, and in several of the largest factories employees are on strike.

Baltimore.—Groceries have been quiet, with collections not up to average. Lumber and building materials are inactive, and hardware is dull.

Pittsburg.—Railroad troubles and their threatened extension check general trade. The demand for iron products is unchanged, though there are signs of weakening in prices. Production is increasing as the coke supply improves. In the sheet mills there is a difficulty about wages, but the scale for the next year is settled in other branches. Nearly all glass factories are closed.

Cincinnati.—The general jobbing trade is only fair, with very little improvement. Manufacturers of wood working machinery report good orders, and shops working full time, with several foundries increasing their forces. The railroad strike has impeded shipments. Money is more active, with increased demand for loans.

Cleveland.—In all lines excepting retail dry goods, trade is dull. The situation in iron industries is unchanged. Collections are fair, and money easy.

Toronto.—Some branches of business show moderate increase. In seasonable lines there has been more active retail and jobbing trade, but neither prices nor collections improve, and the movement still reflects actual distributing wants.

Quebec.—Leather remains low, but a tendency to improvement is perceptible, and prices on raw hides continue 3½, 2½, and 1½ cents, according to quality.

Chicago.—Receipts exceed last year in dressed beef 22 per cent., wool 60, broom corn 65; but decrease in butter 14 per cent., seeds 20, cheese 22, hides 30, lard 33, flour and oats 60, wheat and barley 65, and corn 70 per cent. Live stock figures are not obtainable on account of the railroad boycott. New York exchange 70 cents premium, with light demand. There is no actual increase in the demand for money, but bankers are conservative in view of disturbed conditions. July settlements have been satisfactory, and bond sales good, and the local market for securities has been active, though ten active stocks declined fully \$1 per share, the loss being mainly in cables. Real estate sales for three months show a small decrease, and for the half year nearly \$11,000,000, but June sales are good, and building permits 30 per cent. larger than last year for the first half. Jobbing sales for the six months have been better than for the previous half year, but much below figures for 1892. The present orders are very quiet, and all lines feel the adverse influence of labor troubles. But there is hope that settlement of these and of the tariff, and good crop prospects, will bring general improvement.

Milwaukee.—Business in all lines is quiet and badly hampered by the strike. Shipments are delayed except where water lines can be used, and collections are slow. Money is in fair demand and steady at 6 to 7 per cent.

Minneapolis.—All lines of trade are affected by the strike. The flour output is reduced and the market is dull, shipping facilities being cut off, and the mills are closing down. Lumber mills are running, but with light sales.

St. Louis.—Considering the great railroad strike, which is much more disastrous to business here than last year's panic, the showing is excellent. The strike has reduced the freight movement over half. Jobbers report a good run of orders, and business would be largely increased if shipments were not interrupted, particularly in boots and shoes. Flour mills have abundant orders, but are unable to move their products.

Kansas City.—Business is almost at a standstill, no freight being received except subject to delay and at shipper's risk. The money market is dull, with little demand. Cattle receipts 25,000, hogs 22,000, sheep 4,000, wheat 189 cars, corn 206 cars, oats 70 cars.

New Orleans.—General business is but moderate, and collections are slow. Provisions and meats are advancing, owing to the strike. Building trades are active, and mechanics have enough to keep them busy for the Summer. Rice is dull and quiet, but shows some improvement, with prices firm. Sugar is firm, with very light movement. Cotton is dull and quiet. Money is in light demand and ample supply, with rates easy.

Little Rock.—Strikes impede traffic and demoralize trade. The situation is becoming serious, and the militia has been called out to quell disturbances. Collections are fair, money easy and demand light.

MONEY AND BANKS.

Money Rates.—As usual in a week broken by a holiday, there was a very small amount of business in the call loan market, and the long-awaited improvement in rates did not occur. It was thought that the aggregate of loans of the banks was larger than last week, but it was due to the extension of temporary accommodation to railroad companies and others having interest to pay on July 2d, rather than to a larger inquiry for funds among houses carrying stocks. There are a good many large lines of stocks in the street, but they have not been recently accumulated, and are carried without any difficulty, and generally under long time contracts. Call loans were made at a uniform rate of 1 per cent. at the Stock Exchange, with business in the outside market at 1 and 1½ per cent. In the time loan market there was less shading of rates than last week, but collateral on new loans was somewhat carefully examined, second-grade bonds being viewed with little favor among lenders. Rates closed at 1 per cent. for 30 days, 1½ per cent. for 60 days, 2 per cent. for 90 days and four months, 2½ per cent. for five months, and 3 per cent. for most longer terms up to the middle of March. The principal lenders were the larger life insurance companies, most of the trust companies holding off for fractionally better rates than those quoted above.

In the commercial paper market the slightly larger volume of business resulted from the arrangement of maturities, which are becoming more important each week, and are giving some little trouble. The banks are pursuing a conservative policy with respect to defaults. Whenever it can be done consistently, extensions are granted for sixty days or ninety days, in order that the new loan may carry over the maturity of four months' notes discounted about April 1st. Country paper of other than the best grade again came into the market in fairly large amounts, but most of it remained in the hands of brokers. New paper of approved makers was scarce, and sold quickly when offered. Rates closed at 2½ per cent. for choice acceptances; 2½ a 3 per cent. for sixty and ninety-day indorsed bills receivable; 3 per cent. for four month commission house names; 3½ a 4 per cent. for choice single names, and 4½ a 6 per cent. for good four and six month single names. Rates materially higher were quoted for less desirable notes.

Exchanges.—With the completion of purchases of bills for July interest payments, the foreign exchange market became dull and weak, closing at marked concessions. Little business was done for the mails of the latter part of the week, and bankers generally argued that the smallness of the week's export of gold and the continued free offerings of bills for future delivery indicated the suspension of shipments for the season at an early date. The final quotations are the lowest made since the present downward movement set in. Marked weakness of reichsmarks has been prevented by firmer discounts in Germany. Bankers offered their bills with considerable freedom, counting upon larger spot offerings of cotton and grain bills soon. Those who are looking for a declining market express satisfaction in the fact that the present decline in rates has come about without any advance in the rates for money in New York, and in the face of

smaller receipts of Western products due to the strike. Exports of gold this week have been \$350,000. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sixty days....	4.87½	4.87½	4.87½	—	4.87	4.87
Sterling, sight	4.88½	4.88½	4.88½	—	4.88	4.88
Sterling, cables	4.88½	4.88½	4.88½	—	4.88½	4.88½
Berlin, sight.....	95.68	95.68	95.68	—	95.68	95.68
Paris, sight.....	5.15	5.15	5.15	—	5.15½	5.15½

New York exchange at interior points was firm at about the rates charged for express transfers of currency. At Chicago the rate averaged 75 cents per \$1,000 premium, against 70 cents last week, but there was little doing. At St. Louis drafts were scarce, with 90 cents per \$1,000 premium bid, being an advance for the week of 15 cents. This, however, brought the rate up to only the basis of the previous week. Southern coast points steady at par for buying and ¼ premium for selling. Boston quiet and steady at 5 to 10 cents premium. Philadelphia par. New Orleans, bank \$1.50 premium, and commercial \$1.00 premium. San Francisco, sight 10, telegraphic 15.

Silver.—The bar silver market was without important change, its chief feature being the steadiness of the London market. Here the fluctuations in price, which were very moderate, were induced chiefly by the movement of sight sterling, compelling dealers to change their "official" quotation almost daily. American consumers are taking little; and the demand runs more in the line of assay than of commercial bars, the average price of assay for the week being about ½ cent higher than for commercial. The statistical position of the London market is considered bullish. Bombay shipments are about three times the receipts from all quarters. Exports of silver from London to the East from January 1st to the third week of June were £5,071,122, against £4,731,423 in the same period of last year. India has taken £2,623,465, against £3,730,180 last year; China, £1,759,055, against £171,203, and the Straits Settlements £688,602, against £830,040.

Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price	28½d.	28½d.	28½d.	28½d.	28½d.	28.68d.
New York price ..	62½c.	62½c.	62½c.	—	62½c.	62½c.

Treasury.—The latest Treasury statement of gold and silver coin and bullion in excess of certificates outstanding compares thus with those of earlier dates:

	July 6, '94.	June 29, '94.	July 6, '93.
Gold owned.....	\$64,742,735	\$66,798,079	\$96,778,943
Silver "	168,590,094	167,948,676	155,947,918

The debt statement for June showed a net increase in the public debt, less cash in the Treasury, of \$251,156. In the month there was a decrease in gold coin and bars of \$16,850,383, while silver increased \$1,103,754. National Bank depositaries held \$17,395,264, against \$16,939,321 at the end of May. The first few days of the current month have shown a large loss to the Treasury because of the quarterly interest payments, which made the New York Sub-Treasury debtor at the Clearing House on Tuesday \$3,334,000. Customs receipts continue small. The Government's operations in the fiscal year ending June 30 may be compared as follows:

	1894.	1893.	Changes.
Customs.....	\$132,294,243	\$203,355,016	Dec. \$71,060,773
Internal Revenue.....	146,945,778	161,027,624	Dec. 14,081,846
Miscellaneous	17,720,315	21,436,988	Dec. 3,716,673
Total.....	\$296,960,336	\$385,819,628	Dec. \$88,919,292

	1894.	1893.	Changes.
Disbursements—			
Civil, &c.....	\$101,403,456	\$103,732,799	Dec. \$2,329,343
War	54,357,601	49,641,774	Inc. 4,715,827
Navy	31,527,195	30,136,084	Inc. 1,391,111
Indians.....	10,286,417	13,345,347	Dec. 3,058,930
Pensions	141,177,285	159,357,558	Dec. 18,180,273
Interest	27,841,405	27,264,392	Inc. 577,013
Total.....	\$366,593,359	\$383,477,954	Dec. \$16,884,595

Bank Statements.—Last Saturday's bank statement reflected the turning of gold into the Treasury: Loans, \$470,044,100, increase \$1,760,700; deposits, \$573,337,800, decrease \$298,700; circulation, \$9,688,000, decrease \$51,600; specie, \$92,486,400, decrease \$5,976,500; 1 gal tenders, \$125,651,400, increase \$4,349,800; total reserve, \$218,137,800; surplus reserve, \$74,803,350, decrease \$1,552,025. A year ago the surplus reserve was \$1,251,725, the total reserve held being \$100,746,500. Loans were \$413,650,400, and deposits \$397,979,100.

The city banks report a smaller inflow of currency, the gain from this source for the week being \$2,000,000. They gained \$4,000,000 at the Sub-Treasury as the result of interest payments, and lost \$1,600,000 through gold exports.

Foreign Finances.—Bank of England rate of discount unchanged at 2 per cent. The proportion of reserve is 63.62, against 70.87 last week and 43.46 a year ago. As usual at the end of the half year the bank has lost to home circulation. The only changes in foreign discount rates are declines from 2 per cent. to 1½ in Paris and from 2 per cent. to 1½ in Antwerp.

Specie Movements.—Past week: Silver exports, \$556,203; imports, \$10,794; gold exports, \$2,915,069; imports, \$181,912. Since January 1: Silver exports, \$17,791,589; imports, \$751,283; gold exports, \$67,554,122; imports, \$10,186,991.

Duties paid here this week, \$1,371,059.01, as follows: Checks, \$1,049,246.01; silver certificates, \$144,250; Treasury notes, \$88,950; legal tenders, \$36,050; silver, \$1,633; gold certificates, \$540; gold, \$380.

PRODUCE MARKETS.

Prices.—The interruption of business by a holiday and numerous railroad strikes prevented any special activity during the past week except in provisions. The strike affected the shipments of live cattle and hogs at the West to such an extent that a boom occurred in the price of all kinds of fresh meats. Corn also advanced slightly in quotation, and petroleum was bid up, but coffee and cotton remain flat. The closing prices each day are given herewith, the fourth column being blank because of the holiday.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 El.....	60.50	61.00	60.75	—	59.25	58.75
" " August.....	61.75	62.25	62.12	—	60.50	60.00
Corn, No. 2 mixed.....	45.12	45.50	45.62	—	46.00	45.87
" " August.....	46.12	46.50	46.50	—	46.50	46.37
Cotton, middling uplands.....	7.25	7.25	7.31	—	7.25	7.25
" " August.....	7.04	7.03	7.11	—	7.03	7.05
Petroleum.....	83.00	84.00	84.00	—	84.00	83.75
Lard, Western.....	7.05	7.15	7.20	—	7.50	7.40
Pork, mess.....	13.75	13.75	13.75	—	14.00	14.00
Live Hogs.....	5.00	5.35	5.50	—	5.75	5.75
Coffee.....	16.50	16.50	16.50	—	16.50	16.50

The prices a year ago were: Wheat, 71.50; corn, 48.50; cotton, 8.00; petroleum, 59; lard, 9.82; pork, 19; hogs, 6.50 and coffee, 17.

Grain Movement.—Receipts of wheat at the West were stopped entirely on Tuesday because of the strike, and the total for the week is very small. Atlantic exports promised to be insignificant, but there was great activity on Tuesday which helped to balance the record. Exports of wheat for the fiscal year were about 27,000,000 bushels smaller than for the preceding twelve months. Arrivals of corn have not equaled recent weeks' and compare very unfavorably with the 1893 movement. The exports of corn, however, keep well up to preceding weeks. The movement each day and the total for the week in comparison with the corresponding week last year follows:

	WHEAT.		CORN.	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	211,036	47,045	301,460	16,058
Saturday	299,230	74,104	318,680	65,867
Monday	254,212	17,883	221,593	204,716
Tuesday	—	257,194	31,200	78,780
Wednesday	—	—	—	—
Thursday	387,958	181,015	223,386	45,750
Total	1,152,436	577,241	1,096,319	409,171
Last year	2,498,513	2,690,667	2,650,509	571,491

Wheat.—The latest crop and weather bulletins report the condition of the growing crop rather more favorable, and the price declined sharply after the holiday. There was some strength early this week because of the interrupted movement at the West. European crop reports are less bright, and the harvest is later than usual.

Corn.—With a small decrease reported in the visible supply, and a decrease in receipts while exports increase, this cereal showed more activity and strength. The gain in price, however, has been small, and option trading much lighter than the totals for the closing days of last week. Oats still maintain a strong market at about half a dollar a bushel.

Provisions.—There has been plenty of excitement and activity in these markets during the past week. The tie-up of roads handling live cattle caused an immense boom in all kinds of fresh meats. Live beef, hogs and sheep rose sharply, and even lard advanced a fraction.

Petroleum.—At the close last week national transit certificates were offered down to 81¢ at the Consolidated Exchange, a decline of eight points within a week, although little trading occurred. This week the price has been advanced a few points by meaningless bids and offers, no one showing any inclination to trade.

Sugar.—The tariff uncertainty is for the moment out of the way, and the strength which was exhibited in anticipation of the passage of the bill will be sustained. The holiday lull and the general waiting condition of the market recently should be followed by a season of active business.

Cotton.—A small business has been done in futures with generally narrow fluctuations in prices, resulting in a net decline of 1 to 2 points. Sales, five days, 266,000 bales. Spot cotton unchanged at 7½ cents for middling uplands.

The receipts at the ports for the week are 7,029 bales against 13,057 bales last year, and for the season so far 5,845,423 bales against 4,947,258 bales last season. Exports, week 19,024 bales against 23,784 bales; season so far 5,041,160 bales against 4,139,006 bales. Prior to this week deliveries from the plantations for the season were 5,893,076 bales against 5,001,071 bales last year. Deliveries to Northern spinners 1,505,787 bales against 1,652,023 bales last year, and Southern consumption 625,000 bales against 606,000 last year.

Visible supply of American last week, and corresponding years, as follows:

	In United States.	Abroad and Afloat.	Total.
1894, June 25,	424,257	1,901,575	2,325,832
1893, " 20,	517,943	1,887,190	2,405,133
1892, " 27,	728,555	2,046,246	2,774,801
1891, " 28,	390,378	1,386,126	1,776,504

The above shows the visible supply this year smaller than 1892 by 418,569 bales, and than 1893 by 79,301 bales, but greater than 1891 by 549,328 bales.

THE INDUSTRIES.

The interruption by the railroad strike is so general at the West that it is difficult to arrive at any conclusion regarding the outlook in other respects. It is believed that the struggle will soon be settled, and that a great part of the traffic is only deferred, but for the time the strike has closed many establishments and interrupted the demand for products. Nevertheless, there are some favorable signs in the important industries.

Iron and Steel.—There was a very active demand for pig iron at Chicago during the past week, and a little better at Pittsburg, but no improvement in Eastern markets, where trading is decidedly dull, although further declines are not expected. At the West the strike on railroad companies has interrupted some mills, while in the central region many have started since the termination of the coal strike, but prices continue to tend lower. Sales of Bessemer iron are noted at \$10.85 in the Valley, and \$11.50 at Pittsburg. Structural iron is in good demand, 1.25 being quoted at Pittsburg for beams, but bar iron is weaker at 1.05. At New York the market is very quiet, some Southern producers having wholly withdrawn. Billets are dull, and in manufactured products there is no business of consequence. At Philadelphia the situation has rather improved, with decreased stocks and higher freights from the South, but the demand is very light, billets are unsettled, and finished products are rather weaker, 1.2 cts. being the basis for July deliveries.

The Minor Metals.—The market for tin is narrow, 19.25 cts. being bid, and the reported stocks in Europe and America are 15,500 tons. No improvement is seen in copper, Lake being 9.15 cts. For lead at prompt delivery 3.45 cts. is quoted, recent sales having cleaned up stocks in hand, but 3.35 is quoted for August. Business in tin plates is poor.

Boots and Shoes.—The market is more encouraging in tone, and although the works have generally closed for a holiday, it is expected that resumption in August will bring somewhat better business. Some Eastern manufacturers who make low-priced shoes are doing about as much as ever, but the orders for wax and kip boots are insignificant, for heavy shoes a little better, and for split and oil grain shoes moderate. More liberal orders are received for women's goods, and in calf boots there is slight improvement, while the manufacturers of brogans are very busy. The shipments from Boston for the week have been 85,229 cases against 86,047 for the same week last year, the decrease for the year thus far being about 9 per cent.

The Textiles.—Stock taking and clearing sales have interrupted the general course of business, and the great railroad strikes defer operations at the West. It is felt that there is still much uncertainty about duties until the work of the conference committee has been finished. But there are slightly better orders for woolsens, and considerable disposition to speculate in wool.

Wool.—A large part of the sales recorded for the week appears to be somewhat speculative in character, but the quantity is larger than for some time past. The aggregate at three cities is 5,010,950 lbs. against 2,095,850 last year and 5,867,200 in 1892. The increase is wholly in domestic wool, and due to a few large purchases, including a million pounds Texas by a large New England mill, on the basis of 33 cts. scoured, and considerable Territory at 30 to 32 cts. Values are about the same as for recent weeks, but foreign markets are stronger, and it is thought that most low and medium wool is about as cheap as it will be without duty. At Philadelphia the market is very dull, with no speculation. Here and at Boston there are larger sales, with considerable buying on the belief that current prices offer bargains.

Dry Goods.—Business this week has been interfered with by the holiday, but to a greater extent by the dislocation of freight traffic to the West. There has been but a small spot business, and mail orders have fallen short, buyers showing a disinclination to purchase in face of the uncertainty attending shipments; otherwise the market has been featureless throughout. The tone is unchanged from last report, and prices of staple cottons continue irregular. Fall lines of dress cottons fairly steady, and prices of woolen fabrics unaltered. Collections favorably reported upon, and outstanding indebtedness at end of half year much smaller than usual.

The demand for brown sheetings and drills has been limited on home account, but fair for export. Bleached shirtings inactive, important revisions in price of leading makes in a downward direction looked for next week. Wide sheetings slow. Cottons, flannels and blankets quiet. Only small sales in colored cottons, prices of denims, ticks, cottonades, etc., all irregular. Two important colored goods mills, the York and the Everett, shut down indefinitely. Kid-finished cambrics and other finished linings inactive. Quilts slow, and table and fancy damasks inactive. Dark prints in fair demand at steady prices. Staple prints and solids dull. Orders in turkey reds, robes, etc., for fall moderate. Light printed fabrics selling in small quantities only. Print cloths practically at a standstill in extras, sellers holding for 2 11-16c., no buyers over 2½c. Stocks at Fall River and Providence 1,064,000 pieces against 167,000 pieces last year. Dark ginghams and napped fabrics without special feature.

Business in woolen goods has been affected by the causes referred to above, and both spot business and orders have been small. There is no material change in the situation. A number of mills are running out of employment on heavy weights, with no immediate prospect of spring business to keep them at work. In such business as is doing low and medium priced all wool staples and fancies show up best. Cotton warp goods and cotton mixtures neglected. Overcoatings and cloakings dull. Woolen and worsted dress goods quiet, in both fancies and staples. Flannels, blankets, and carpets slow at previous prices.

Yarns.—There is no change in the yarn market. Cotton yarns dull and irregular in both coarse and fine numbers. Woolen and worsted yarns inactive and easy. Jute yarns dull and unchanged.

STOCKS AND RAILROADS.

Stocks.—The market this week has been one made within the walls of the Stock Exchange, and without any public interest. London several times did enough to give momentary relief from the appearance of professionalism, but its purchases centered in the stocks of bankrupt roads selling below 20, and were purely speculative. The cliques in the local speculative favorites, such as St. Paul, Chicago Gas, Sugar, and Whiskey, were in almost constant control. The railroad list showed little change for the week, there being a most striking indifference to the strike developments among holders of the Western stocks. Cheap money and a better statement than expected by the St. Paul road for the last week of June, prevented important clique selling. Chicago Gas advanced on the settlement arrived at by the company with the Illinois authorities; but the Industrials affected by tariff news, declined on large liquidation, under the lead of Sugar, fears of important changes in the bill in conference committee being the cause. There was no reinvestment buying of stocks.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities, and for fourteen trust stocks, with total number of shares sold each day:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison.....	5.12	5.00	5.25	—	5.50	5.37
C. B. Q.....	76.75	76.37	76.50	—	76.37	76.25
St. Paul.....	59.62	59.12	59.62	—	60.25	60.12
Missouri Pacific.....	26.12	25.62	26.25	—	26.50	26.00
Reading.....	16.12	16.25	16.62	—	16.37	16.12
Western Union.....	83.50	83.37	83.50	—	83.12	83.50
Sugar.....	101.25	100.37	100.12	—	97.12	96.00
Gas.....	78.50	78.25	79.00	—	79.12	78.25
Whiskey.....	24.25	23.62	23.87	—	24.00	24.00
Lead.....	38.37	38.87	38.87	—	38.50	38.25
Average 60.....	47.69	47.55	47.69	—	47.79	47.73
" 14.....	58.97	58.94	58.95	—	58.91	58.90
Total Sales.....	24,746	107,983	60,374	—	112,675	85,000

Bonds.—The large July disbursements for interest and dividends resulted in an increased demand for good bonds, the inquiry for municipal securities being a prominent feature. Dealings were larger in the New England market than they were here. Declines in junior bonds of receivership systems continue.

Messrs. Coffin & Stanton, bankers, No. 72 Broadway, New York, have long maintained a high standing as dealers in high class investment securities. Attention of would-be investors is directed to their card in another column, in which they offer, subject to sale, \$300,000 first mortgage gold 4 per cent. bonds of the University of the City of New York.

Railroad Earnings for the last week of June show a little improvement in consequence of the termination of the coal strike—the effect of the Pullman boycott would not appear yet. In the aggregate, the gross earnings of all roads in the United States reporting for the month of June, or a part of it, are \$20,479,782, a decrease of 21.3 per cent., compared with last year. In the following table the aggregate of gross earnings of all roads in the United States reporting for the last three weeks of June is given, with the percentage of loss compared with last year:

	1894.	1893.	Per cent.
68 Roads, 2d week of June.....	\$5,000,979	\$6,396,480	-21.8
65 Roads, 3d week of June.....	4,950,788	6,244,227	-20.7
21 Roads, 4th week of June.....	3,925,857	4,771,959	-18.2

Below is given the aggregate of gross earnings of all roads in the United States reporting for the periods mentioned. The roads are classified according to sections or classes of freights. Canadian and Mexican roads are printed separately. The figures for 1894 only are printed, together with the percentage of gain or loss compared with the corresponding time last year:

	April		May		June	
Roads.	1894.	Per Ct.	1894.	Per Ct.	1894.	Per Ct.
Trunk Lines.....	\$15,329,154	-16.7	\$15,282,680	-21.9	\$3,355,327	-20.4
Other East'n.....	5,957,355	-30.0	5,133,298	-20.1	677,299	-29.8
Grangers.....	9,818,034	-15.6	10,162,151	-18.5	4,062,591	-20.3
Other West'n.....	5,079,749	-16.6	4,697,804	-25.8	2,247,074	-28.0
Southern.....	7,377,524	-11.7	6,291,633	-15.6	4,376,170	-9.4
South West.....	7,911,369	-12.8	7,666,555	-19.2	5,620,535	-25.2
Pacific.....	9,188,833	-18.7	6,121,926	-18.2	140,786	-5.0
U. S.....	\$60,662,018	-16.2	\$55,346,047	-20.0	\$20,479,782	-21.3
Canadian.....	1,300,000	-12.9	1,435,100	-7.2	1,458,000	-20.0
Mexican.....	1,476,644	-3.0	1,724,525	+3.4	1,127,595	+4.9
Total all.....	\$63,438,662	-13.1	\$58,515,672	-19.2	\$23,065,377	-20.2

Railroad Tonnage on the trunk lines is affected by the Pullman boycott, although its full force was not felt during the week for which returns are printed. Larger shipments of corn and oats have been perceptibly checked by the difficulty of handling cars at Western grain centres. There is also a large falling off in shipments of manufactured goods. Westbound traffic continues unusually light.

In the following table is given, for the periods mentioned, the East-bound shipments from Chicago this year and last; also the number of loaded cars received and forwarded at Indianapolis both years, and at St. Louis this year:

	Chicago Eastbound.		Indianapolis.		St. Louis.	
Week.	1894.	1893.	1894.	1893.	1894.	1893.
June 9.....	53,867 tons	45,793 tons	18,195 cars	16,483 cars	28,889 cars	29,013 cars
June 16.....	45,861 tons	59,670 tons	17,034 cars	17,445 cars	29,013 cars	28,526 cars
June 23.....	44,599 tons	55,246 tons	15,965 cars	17,266 cars	28,526 cars	28,526 cars
June 30.....	42,982 tons	47,409 tons	14,191 cars	16,625 cars	11,379 cars	11,379 cars
July 6.....	— tons	47,253 tons	15,788 cars	16,660 cars	29,382 cars	29,382 cars

For St. Louis the figures are for the week ending Thursday. The number of cars received from the West this week was 2,278; from the

East 3,701; forwarded to the West 2,981, to the East 2,419. The number of empty cars moved at Indianapolis last week was 4,380 against 4,103 last year.

Railroad News.—The Pullman boycott has practically blocked many roads in the West, particularly those centering at Chicago. There has been some disorder, and the United States troops have been employed to quell disturbances. The United States Courts have interfered with an injunction. No signs of a break-up of the strike appear.

Application has been made for a receiver of the Southern Central, a central New York road, 115 miles long, leased to the Lehigh Valley. The latter road made no guarantee, and there have been numerous defaults. The capital stock is \$1,774,950, other debts \$6,500,000.

The Toledo, Peoria & Western defaulted on its July interest on the first mortgage.

The Reading defaulted for the third time on the semi-annual interest on the general mortgage due July 1.

The *Railroad Gazette* prints the mileage of new track for the first half of 1894, in the United States, 495 miles, the lowest half-year's record for many years. In the first half of 1893, the new mileage was 1,025 miles; in 1892, 1,200 miles, and 1891, 1,610 miles.

Northern Pacific reorganization has been affected by the general decrease in earnings, and the committee originally formed to represent the bondholders, now acting as a general reorganization committee, calls for deposits of all classes of bonds, except the first mortgage. The floating indebtedness is \$7,344,348, and past due coupons, \$4,216,000; the receiver reports that \$10,000,000 should be expended on the property in three years, and there are \$12,355,000 collateral and trust obligations. Vigorous action is needed to preserve the property, the committee states, and it proposes to have due regard for the equities of stock and bond holders.

FAILURES AND DEFAULTS.

Failures for the week are again reduced in number, this time very near the low-water mark of the year. This is especially noteworthy, as the past week marks the beginning of the second half of the year, when failures are usually slightly more numerous. The number in the United States was 181 and in Canada 34, total 215, against 249 last week, 239 the preceding week, and 347 the corresponding week last year, of which 324 were in the United States and 23 in Canada. There was one small bank failure in Minnesota, but none of the commercial failures are of importance—in fact 164 of those reported in the United States involve in amount less than \$5,000 each, and of the others none exceed \$75,000. In the following table the number of failures reported from each section of the United States and from Canada for the past three weeks, is given; also the number reported for the corresponding week last year:

	June 21, '94.	June 28, '94.	July 5, '94.	July 6, '93.
East.....	84	81	77	92
South.....	60	49	29	109
West.....	34	44	57	93
Pacific.....	36	40	18	30
United States.....	214	214	181	324
Canada.....	25	35	34	23

GENERAL NEWS.

Bank Exchanges.—The aggregate of bank exchanges at two of the chief centres of distribution outside of New York city, for the past week, which includes one holiday, is \$297,615,639, a decrease of 14.3 per cent. compared with last year, and of 23.9 per cent. compared with the corresponding week in 1892. In the following table the exchanges at each city reporting, for past three years, is given, with the percentage of gain or loss this year compared with last; also with 1892:

	Week.		Week.		Week.	
	July 5, '94.	July 6, '93.	Per Ct.	July 7, '92	Per Ct.	Per Ct.
Boston.....	\$78,635,013	\$93,422,471	-15.8	\$111,015,772	-29.2	-29.2
Philadelphia.....	53,504,672	71,723,786	-25.4	69,984,083	-23.5	-23.5
Pittsburg.....	12,951,355	12,455,120	+4.0	14,644,747	-11.6	-11.6
Chicago.....	76,741,860	90,895,884	-15.6	97,738,472	-21.4	-21.4
Cleveland.....	4,466,008	5,610,558	-20.4	5,852,594	-23.7	-23.7
Minneapolis.....	5,442,181	6,069,088	-10.3	9,741,763	-44.1	-44.1
Cincinnati.....	12,942,850	11,429,450	+13.2	15,836,150	-18.3	-18.3
St. Louis.....	18,111,968	20,242,666	-10.5	22,378,905	-19.0	-19.0
Kansas City.....	6,722,504	7,463,829	-9.9	8,747,353	-23.1	-23.1
Baltimore.....	15,261,882	15,391,449	-.8	15,973,605	-4.5	-4.5
Louisville.....	6,979,879	5,745,581	+13.3	7,494,154	-6.9	-6.9
New Orleans.....	5,855,467	6,784,539	-13.7	6,543,395	-10.5	-10.5
Total.....	\$297,615,639	\$347,234,427	-14.3	\$385,950,993	-23.9	-23.9
New York.....	470,215,583	602,481,218	-22.0	639,333,762	-26.4	-26.4
Total all.....	\$767,831,222	\$949,715,645	-19.2	\$1,025,284,755	-25.1	-25.1

Foreign Trade.—The following table gives the value of exports from this port, for the week ending July 3, and imports for week ending June 9, with corresponding movements in 1893, and the total for the last five weeks, and similar figures for last year:

	Exports.		Imports.	
	1894.	1893.	1894.	1893.
Week.....	\$7,238,485	\$7,515,958	\$6,182,966	\$10,215,065
Five weeks.....	34,091,706	34,880,221	35,261,762	51,506,472

Exports increased last week and exceed those of the preceding week by about a million dollars, but still show a loss when compared with last year. Imports continue about 33 per cent. smaller than last year, the loss this week occurring mainly in the value of coffee, sugar, tobacco, and dry goods imported.

FINANCIAL.

TO THE HOLDERS OF THE SECOND, THIRD and CONSOLIDATED MORTGAGE BONDS OF THE Northern Pacific Railroad Co.

When this Committee was organized in November last, the earnings of the Northern Pacific Railroad Company justified the belief that the property could be reorganized under the Consolidated Mortgage without disturbing the Bonds issued under the Second and Third Mortgages.

Early this spring the net earnings fell so far short of meeting the interest in the second Mortgage, without any provision for the Third Mortgage Bonds, that this Committee, originally formed as a Consolidated Mortgage Bondholders' Committee, became by the force of circumstances, and by the authority of the Agreement, a Reorganization Committee, by which title it will hereafter be known. Thus it was that the Agreement of February 19, 1894, was prepared for the general protection of the Bondholders and the deposit of bonds invited thereunder.

As the Company was in the midst of a crisis, the character and force of which is well understood, no definite plan of reorganization could be safely formulated until the turn of affairs for the better could be distinctly recognized. This condition made prompt co-operation necessary for immediate self-protection on the part of the Main Line Bondholders and in preparation for reorganization by foreclosure of one or more of these mortgages.

By the terms of the Agreement of February 19, 1894, the Reorganization Committee was empowered

"to admit to this Agreement any holder of any bonds, obligations, or stocks of said Company, other than the holders of Consolidated Mortgage Bonds, upon such terms and conditions and at such times as to the Committee may seem judicious."

In order that every depositing Bondholder might have full freedom of action in declining any plan of reorganization thereafter presented, it was provided

"that any holder of such Certificates of Deposit who may not agree to such plan of reorganization may, within twenty days after the expiration of such publication of adoption of such plan, withdraw from this Agreement."

and may receive back his Bonds upon payment of his pro rata of the expenses incurred to the date of withdrawal, but such expenses shall not exceed at that time three dollars (3-10ths of one per cent.) per Bond.

The net earnings of the Northern Pacific Railroad system, including the branches, for the year ending June 30, 1894, are officially estimated, after providing for prior charges, at about one-third only of the interest on the Second Mortgage Bonds, with no provision whatever for the Third and Consolidated Mortgage Bonds.

The Second Mortgage Bonds have been in default since October last (two coupons), and the Third Mortgage Bonds since December last (two coupons).

Default upon the First Mortgage Bonds would have taken place on the first of July, 1894, but for the action of this Committee in providing a loan of \$1,000,000 to the Receivers.

Adverse interests threatened to enjoin the payment of the July coupons even after due provision therefor.

The conveyance of lands in the States of Minnesota and Dakota, east of the Missouri River under the First Mortgage, is subject

"until any default shall occur in some of the provisions of the bonds hereby secured to the right of the holders of the preferred stock of the said railroad company to convert their stock into said lands, and to the application of the proceeds thereof to the extinguishment of such stock."

FINANCIAL.

The Floating Debt, inclusive of Receivers' Certificates, but exclusive of accrued interest and current operating liabilities, now amounts to.....\$7,344,348 in addition to.....\$4,116,000 of past-due coupons on the Main Line Mortgage Bonds.

Receiver Henry C. Rouse reports that \$9,855,000 should be expended, at the rate of \$3,000,000 per annum, upon the permanent way to raise it to such a standard as will enable the Company to successfully compete with its rivals.

There are \$12,355,000 of Collateral and Equipment Trusts, secured by various stocks and bonds belonging to the Estate in charge of the Court, and maturing within four years.

The land department is burdened by exp. uses and taxation without commensurate income.

Floods and strikes have caused injury to property and the loss of much needed revenue.

The conditions, physical, commercial and financial, are serious.

Vigorous and united action is necessary to conserve this vast estate; to rearrange its capitalization so as to bring its fixed charges within the net revenues; to provide the cash capital needed to restore the property to its owners, and to re-establish its credit and influence.

Holders of bonds issued under the Second and Third, as well as the Consolidated Mortgages, should promptly deposit their bonds with the MERCANTILE TRUST COMPANY of New York, the Depository of the Committee, or the PENNSYLVANIA "COMPANY" of Philadelphia, to ensure self-protection and other important and immediate advantages resulting from such co-operation.

Bondholders of all classes are reminded that this is the only Reorganization Committee organized and acting solely in their interest and are cautioned against being adversely influenced by those who claim to represent stockholders.

At the last regular meeting of the Governors of the New York Stock Exchange, prior to the Summer adjournment, the Committee on Stock List was authorized to list the certificates representing the deposits of Consols, when a majority of the listed bonds shall have been deposited or assented. We now represent \$18,137,000 of such Consols, and require \$4,701,000 of additional deposits or assents to secure the majority necessary for a Stock Exchange quotation of the Trust Company's Certificates of Deposit.

We also represent \$3,215,000 of the Third Mortgage Bonds, under the same Agreement, and require \$517,000 additional to secure a majority, when application will be made for listing at the New York Stock Exchange.

These Third Mortgage Bonds are deposited under the above-mentioned Agreement of February 19, 1894.

We also have the support of \$5,558,000 of Second Mortgage Bonds now deposited under the said agreement.

United action by the three classes of bonds represented by this Committee will result in such a control of the property as will secure to all bondholders the best attainable results, having due regard to their respective legal positions, while of course in any completed scheme of reorganization the equities of the stockholders will not be disregarded.

Engraved certificates for the deposit of Second and Third Mortgage Bonds are now ready for delivery.

EDWARD D. ADAMS, Chairman.
LOUIS FITZGERALD, Vice Chairman.
JOHN C. BUTLITT.
CHARLES H. GODFREY.
J. D. PROBST.
JAMES STILLMAN.
ERNST THALMANN.

Reorganization Committee.
CHARLES C. BEAMAN, } of Counsel.
WM. NELSON CROMWELL, }

A. MARCUS, Secretary.
Mills Building, New York, July 6, 1894.

FINANCIAL.

WE OFFER SUBJECT TO SALE,
\$300,000

University of the City of New York
FIRST MORTGAGE GOLD 4s,

DUE 1920.

Value of property.....\$1,125,000
Rental income for portion of building not used for University purposes.....55,000
Total issue of Bonds.....550,000

This mortgage covers the new University building now being erected upon Washington Square.

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Surplus, - - - 600,000

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MEMBERSHIP, OVER.....	\$2,700
Interest Income, annually, exceeds..	\$130,000 00
Bi-monthly Income exceeds.....	750,000 00
RESERVE FUND, (Dec. 31, 1893)...	3,589,826 00
Death Claims paid, over.....	17,723,000 00
Saving in Premiums exceeds.....	40,000,000 00
New Business in 1893 exceeded.....	64,169,700 00
INSURANCE IN FORCE.....	262,607,000 00

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